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NOTES OF THE WEEK

INTEREST in the coal dispute is once more centred on the Government. Mr. Churchill's appeal to the mine owners has been of no avail; with the negligible exception of Warwickshire the various districts have refused to grant the Mining Association power to negotiate a national agreement, and for the moment things are once more at a standstill. But it is difficult to see how the Government can retreat from the position they have taken up. They invited the miners to make proposals on the basis of which they could re-open negotiations. The miners did so, offering to confer on means whereby a reduction of labour costs (to include consideration of hours as well as wages) could be effected, provided a national basis of agreement was maintained. The Government have identified themselves with this view of affairs, and their task is now to find some means of giving it effect, despite the refusal of the owners.

Mr. Baldwin has returned from his brief holiday and taken over the reins so firmly held by the Chancellor in his absence. The Press of the country, according to its political complexion, is anxiously urging half a dozen different courses of action upon him. There is

discernible, however, in responsible organs of opinion like *The Times*, a hardening of feeling against the owners, which obviously reflects opinion in the country. Whether by summoning the district owners to a joint conference (a not very hopeful line of action), by establishing a wages board with an independent chairman, or by some other means, the Government are now committed to finding a way out. In April Mr. Baldwin got the owners to agree to national negotiations; now they have gone back on their April undertaking, and they must be made to see the error of their ways. In a leading article we examine in some detail their arguments against a national agreement.

The situation in China shows at least a temporary improvement. The local Chinese commanders have apparently been impressed by the British show of force, and in a more reasonable frame of mind have removed the Canton pickets, while a conference has been arranged between the British admiral and General Yang-sen. This is all to the good. It is imperative that British lives and interests should be adequately protected, but beyond that point intervention is both difficult and dangerous. We understand that His Majesty's Government have definitely set their faces against intervention. Their decision is probably wise. It will not please our trading

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community in China, but there are other and delicate considerations which make intervention undesirable. If there were some hope of arriving at a joint plan of action among the Treaty Powers the position would be simpler. But for the present such hope is meagre. Other foreign Powers with interests in China would be glad of the opportunity to ingratiate themselves with the Chinese by holding aloof while this country provoked ill-feeling against herself by intervening. In these circumstances the Government's attitude of continued toleration is the correct one.

An embittered General Election in Canada has ended in the triumph of the Liberals. The Conservative Premier and five of his colleagues have been defeated in their constituencies, and in consequence of Liberal ingenuity in avoiding three-cornered contests several areas in which the Conservatives would otherwise have done well have gone almost solidly against them. Mr. King, with the co-operation of the Liberal-Progressives, will have a clear majority in Parliament. The consequences of the tactics of both Liberals and Conservatives are likely to be felt in Canada for some time. Fundamental questions relating to Canada's position in regard to Great Britain have been raised in reckless terms and the position of the Governor-General has thereby been rendered extremely difficult. But it would be easy to exaggerate the influence of the constitutional issue on the course of the elections. There is no question of any weakening of the Imperial bond. Mr. King owes his victory very largely to much more material considerations. He had recently removed the income-tax from small incomes, granted additional exemptions for families and promised still further reductions. Furthermore, instead of proposing a higher tariff (as the Conservatives had done) the Liberals had foreshadowed a small reduction. In the agricultural and lumber districts the tariff factor was bound to tell.

It is not only Italy that has reason to rejoice at the remarkable escape of the man who forcefully guides her development, and wherever ordered government is respected there will be sincere satisfaction at the failure of the dastardly attack on him. But disgust at this attempted outrage cannot blind us to the unwisdom of the language used by the Duce himself and by the Italian Press towards France. It is quite monstrous to suggest that France connives at attempts to assassinate Signor Mussolini, which is what certain Italian papers do suggest, or even that she is indifferent. The doctrine that the French should expel, or intern, or keep under perpetual police supervision, every Italian discontented with Fascism who is sojourning in France comes ill from the lips and pens of those whose own liberators were refugees, and often highly honoured guests, in this and other countries. The shadowing of some 800,000 Italians resident in France is physically impossible. Very likely something more might be done to check anti-Fascist plots being hatched in France; but it will hardly be done in response to threats, the only practical result of which will be French withdrawal of the privileges allowed to Italians in Tunis.

September 10 marks by far the greatest event in the history of the League of Nations. The admission of Germany not only brings the Locarno Treaties into force, but it brings the League itself within measurable distance of that universality which will make the decisions of its Council respected in every corner of the world. Despite the somewhat impolite action of Spain in leaving the League the very day after Germany has joined it, there is not one Government represented in Geneva which does not feel that the chances of maintaining peace by international co-operation have greatly increased in the last few days. A second effect of Germany's admission will be that the United States will no longer be able to suggest that the League is an organization used by victors to keep down vanquished, and a third effect will be to encourage those few States which now remain outside the League to follow the example given by Germany, rather than that given by Spain.

We have so long talked of Germany's admission to the League that, now that it has taken place, we are apt not to realize how great the consequences of that admission must be. Not only along the Rhine, but also along the Vistula, a dispute will at once be brought before the League Council and, should one party or the other refuse to admit the League's right of intervention, then automatically nearly every country in the world would have to break off all relations with it. There would be no neutrals as there were in 1914, and, above all, there would be no one to question the right of the British Foreign Secretary to intervene in the interests of peace, as Lord Grey endeavoured to do when Germany and Russia began mobilizing. As we have pointed out before in these columns, the admission of Germany does not mean the end of European difficulties, but rather the beginning of a new phase of these difficulties. And yet, however acute public opinion in France, Germany, or Poland may become over questions of the Saar, the Rhineland, or Danzig, the fact that Herr Stresemann will sit at the League Council table with Sir Austen Chamberlain and M. Briand is a fact the importance of which it is almost impossible to exaggerate. When the League was founded it had two, to some extent conflicting, tasks: it was supposed to maintain peace, and it was also supposed to see that the more awkward clauses of the Peace Treaties were carried out. From September 10 onwards this second task sinks into the background.

Our Correspondent in Geneva writes: "The superficial observer might have believed that Herr Stresemann was no more moved when he mounted the Assembly platform than when he speaks in the Reichstag. They did not know the care with which every sentence in his speech had been studied and how rigorously everything which might offend had been cut out, nor did they know that, as the German delegate left his seat to make his speech, he turned to one of his colleagues to whisper: 'I shall never be able to manage it.' At that time the German delegation had no idea what sort of speech M. Briand would make in

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reply, so that, during the long translation from German into French and English, they sat there still uncertain of the welcome they were to receive. M. Briand himself obviously understood the conciliatory intentions behind Herr Stresemann's words, and his answer was one of the most generous and inspiring discourses the delegates to the Assembly have ever heard. No one who was present could doubt the Frenchman's intense sincerity when he stated that at last peace existed between Germany and France. He did not declare that all their differences had been wiped out, but he did declare that in future such differences would be settled by arbitration and never by war."

How many difficulties have still to be faced before the League can be even moderately sure of maintaining peace is shown by the departure of Spain. Wars are caused sometimes by economic ambitions, but quite as often by questions of national pride. Nobody can blame General Primo de Rivera for feeling offended that his country's claim has been rejected. But everybody can, and everybody must, blame him for allowing his anger to lead him to send in Spain's resignation from the League. Had the Spanish delegation been withdrawn temporarily, every Government would have understood and many Governments would have sympathized. Incidentally, Spain would have had a trump card in her hand when she came to negotiate the future status of Tangier. In his speech on September 10 M. Briand referred in particular to those countries which come to Geneva in the hope of gaining "les terribles succès de prestige." There have been many such countries, and there will be many more, but none has carried its desire for "succès de prestige" to the lengths of Spain. The League went to the utmost limits to retain Spain as a member. It failed. It will regret its failure, but we are convinced that, before many months have elapsed, Spain will regret this failure still more.

India has given this country a fine lead in regard to the production of Empire films for the peoples of the Empire. At the instance of Dr. Niranjan Paul, author of the admirable film entitled 'The Light of Asia,' who is a very practical idealist, several Indian princes have generously offered to contribute sums varying from £25,000 to £100,000 to a Trust which is to establish some 300 cinemas in India for the exhibition of films produced in India, Great Britain and the Dominions. Seeing that the United States has exported fully five million of the five and a half million feet of film taken annually by India, Germany being the producer of most of the balance, nothing short of an effort on this great scale would have sufficed. The moral and æsthetic effects on India will be excellent. But, if British producers here are prompt and judicious in using the opportunity thus given them, so will be the effect on the British film industry. From next year it will be possible to place several million feet of film annually in a market hitherto closed to British enterprise by American and German competitors. Let our producers see to it that this chance of economic salvation for themselves and

of rendering service to the unity of the Empire is not lost.

We published last week a letter from a correspondent who, though perhaps too sensible of hardship to be quite impartial, made out a case for investigation of leasehold injustices. There has now been formed a Leasehold Reform Association, with two distinguished barristers on its directing body, which seeks to bring about the establishment of a leasehold tribunal to arbitrate between landlord and tenant, and which desires also to secure for tenants a right to renew tenancy or to purchase the freehold. The question, which is becoming very urgent as the ninety-nine year leases of the early nineteenth century fall in, is beset with difficulties. The sanctity of contracts must be respected, but there are undoubtedly many cases in which equity demands some relief for the tenant, especially, perhaps, by way of compensation for the unexpired value of improvements.

Readers of all shades of political opinion will have seen with some regret the announcement that Mr. Thomas Marlowe has decided to relinquish his editorship of the *Daily Mail*. Mr. Marlowe will claim his place in history as one of the pioneers of what is sometimes described as the "new journalism." He was appointed to the editorship of the *Daily Mail* in the last year of the last century, and that lively organ of opinion owes much to his unfailing industry and equally unfailing initiative. Beneath a somewhat sardonic exterior he concealed an essentially warm heart, and he has hosts of friends both inside and outside the profession to which he has so strenuously and successfully devoted the best years of his life. Our good wishes go with him in his well-earned retirement.

The Home Secretary recently gave a polite hint to magistrates on the subject of their *obiter dicta*. He might have extended his advice to the County Courts, to judge from one or two remarks therefrom recently reported in the Press. A County Court judge is this week said to have suggested to a taxi-driver, who pleaded that he could not ply his cab for hire on the streets during the general strike for fear of intimidation, that he might have taken a couple of revolvers with him and shot right and left at anyone who dared to hinder him. This is dangerous nonsense, for which (if the facts as given are correct) the judge responsible deserves censure. But what are we to think when the Recorder of London—who has proved himself a most excellent and humane administrator of the law—lapses into the kind of buncombe of which report held him guilty this week? "It is better" (Sir Ernest Wild is alleged to have said) "that cheap articles of millionaires should be stolen than that valuable coins from a public museum should be purloined." This also is mischievous and immoral nonsense, and the fact that it comes from a man renowned for sense and sensibility, one on whose normal judgments magistrates might well model their own, makes it all the more regrettable. Surely Sir Ernest has been misreported.

THE CHINESE PUZZLE

IT is regrettable that interest in China, whether public or governmental, can only be aroused at moments of crisis. It was thus that on May 30, 1925, the riots at Shanghai and the shooting at Louza Police Station captured popular attention for a few days; but that interest had disappeared long before the reverberations of those incidents and the anti-foreign feeling which they aroused had ceased to engage such portions of the Chinese nation as are interested in political agitation. Now, after some sixteen months, the Admiralty list of officers and men killed or wounded in an engagement on the Upper Yangtse has recalled attention away from our domestic and European affairs to the Far East.

The incident itself is difficult to disentangle. It seems that a British steamer, *Wanliu*, had difficulties with General Yang Sen, one of Wu Pei Fu's satraps, at Wan-Hsien, on the Upper Yangtse. A complication of the situation led to the capture of two British ships. Appeals to General Yang himself proved useless, and Wu Pei Fu, who is at present hard pressed, was impotent to control his subordinate. The Central Government at Peking was, of course, unable to exert any authority over the military tuchuns. It was then that the Navy intervened, and the two gunboats, *Cockchafer* and *Widgeon*, made a gallant and to a large extent successful attempt to rescue prisoners from Yang Sen: unfortunately in this encounter a number of lives were lost. At the moment of writing reports suggest that the situation is quiet, and that the lives of foreigners at Hankow and along the Upper Yangtse generally are safe. The British naval force has been strengthened.

Meanwhile, what is to be done? First, it must be realized that these recent incidents are not an act of aggression on the part of the radical or Bolshevik elements in China. General Yang is nominally, at any rate, a subordinate of Wu Pei Fu, whose discretion and reasonableness many interests in Western Europe have regarded for some years as the one solid factor in the Chinese situation. Yang Sen's presence on the Yangtse is due to the war which Wu Pei Fu is waging against the Bolshevik elements of Kuominchun under the Cantonese general, Chang Kai-Shek, and his Russian assistant, General Gallent. It has been our policy to avoid interference in internal Chinese politics, but aggression must be checked from whatever quarter it may come. The fact, however, that the present outrage has been committed not by radical anti-foreign elements, but by the subordinate of a once reasonable leader, indicates that it is not so much a gesture of anti-foreign feeling as that the whole of China is sinking into a state of anarchy in which neither the property nor the persons of any foreigner will be secure. Our obvious duty during this period of abnormality is to protect both the lives and the interests of our nationals. But the wisest manner of achieving that object is not easy to elucidate. Before the war the Legations of the Powers could be looked upon in any crisis for definite concerted action, and any

act of folly on the part of the Chinese could be checked by a mere gesture. To-day, the hegemony of the Legations at Peking has disappeared: Russia has been represented by a Soviet Ambassador, who has entangled himself in Chinese intrigue, and whose removal the Chinese themselves have demanded: Germany lost her extra-territorial rights under the Treaty of Versailles, and has been left to play a lonely and difficult game. Three Powers alone count in Peking to-day, Japan, the United States, and Great Britain. If those three could act in unison they could not only protect their own nationals, but they could stop the Chinese anarchy and insist that the military brigands should cease from despoiling the country, and that a strong Central Government should be resuscitated in Peking. Can such a triple agreement be attained?

The suggestion has been put forward frequently in London during the last fortnight, but we believe that at the moment it is rather a pious hope than a practical possibility. America and Japan are seeking different objects in China. America, guided partly by her business interests, partly by a rather naïve and interfering benevolence, seeks a democratized China. Her extensive interference in Chinese education is part of her activity to that end. Japan, on the other hand, has more practical aims. She seeks in China a vast market for her manufactured goods, and she would like if possible to have a monopoly of that market. Further, she seeks through the agency of Chang Tso Lin the sole right to exploit Manchuria, possibly as a prelude to annexation. Further, since the conclusion in 1922 of the Anglo-Japanese alliance, she has come to feel rather acutely her isolation in the Pacific, and believes that at the moment she must extend gestures of friendship to China and endure quietly any indignities which her own nationals may suffer. She poses in her romantic moments as the liberator of Asia from the white man, and an agreement with America and Great Britain could not be adjusted easily to that rôle.

We believe that whatever our policy to China is to be, we must be prepared for the present to stand alone. In the past, despite the flagrant misrepresentation and hostility of the Chinese students and radicals, we have pursued a policy of measured calm and conciliation. In October last, along with the other Powers, we took our part in the Tariff Conference which was called under the Nine Power Agreement signed in Washington in 1922. For nine weary months we continued the task of negotiating with refractory and phantom governments at Peking, and even in July the Foreign Office statement announced that we were prepared to continue negotiations as long as there was anyone to negotiate with. Further, we have made gestures of sympathy, which have found perhaps their most concrete expression in the Boxer Indemnity Commission. Under Lord Willingdon the Commission travelled throughout China, and collected opinion from every quarter, completing its work about four months ago. It is generally understood that the Commission was given the freest terms of reference: they were to suggest the disposal of the money in any way that might contribute to China's welfare. It must be acknowledged that during the whole of this period our own residents and traders in China

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were constantly insisting that conciliation was being misunderstood, and that their own lives and property were being endangered.

The temptation at the moment is to grow tired of this policy of reasonableness and to resort to the sterner arbitration of force. It may come to that, but it must be remembered that if we intervene in Chinese affairs we must be prepared not only for a war of considerable dimensions, but for a trade boycott and for a wave of anti-British agitation throughout the Far East. Further, we should alienate America, who is ever ready to put the worst interpretations upon our actions in China. It would seem wiser, unless unforeseen developments occur, to regard the Wan Hsien incident as closed. But certain things we must do. We must increase considerably our naval force in China, and give each of the military leaders to understand that the Navy has the power and the discretion in her own hands to act promptly in the protection of our people and of our property, and also in the prevention of outrages. Notes to the Peking Government are worse than useless, but direct messages to the tuchuns, who, like all other brigands, are realists, backed by the presence of force, should not be unavailing. At the same time we must remember that behind the militarists there is the great mass of the Chinese people. They live at the moment in a chaos of perpetual insecurity. Their lives and property, too, are being endangered by the adventures of the rapacious tuchuns. Slowly their minds are being poisoned by propaganda from Russia, not because there is any fundamental sympathy between Russia and China, but because Russia alone, in recent years, has followed a consistent and logical policy in Chinese affairs. We must check that influence by an extensive propaganda of our own. Our interests in China are simple and honest enough: we wish to trade and we wish to see China develop in her own way into a peaceful and prosperous nation. Finally, the larger aspect of our Chinese policy is obviously a matter for the Imperial Conference. Canada, Australia, and New Zealand are all countries with large Pacific interests. The ideal in Chinese policy would be an Anglo-American understanding, and that could be obtained by a joint negotiation between the United States, the Dominions, and Great Britain, although it might be impossible to obtain it by a direct negotiation with Great Britain alone.

COAL OWNERS AND COAL USERS

THE public has had a shock this week through the refusal of the coal owners to negotiate a national settlement. When masters and men in an industry cannot settle wages and other conditions without a national stoppage and national injury, the natural attitude of the rest of the country is one of equal resentment against both parties. Until this week that resentment has been shown mainly against Mr. Cook, because he was obviously a foolish, weak, and obstinate man, determined to quarrel with the facts of arithmetic, and misleading thousands of better men than himself. This week we have made the discovery that in their indifference to the interest of the rest of the country, there is

nothing to choose between Mr. Cook and Mr. Evan Williams. When Mr. Cook has his slogan, Mr. Evan Williams seems reasonable; when Mr. Cook drops his slogan, Mr. Evan Williams becomes unreasonable and starts a slogan of his own. They both talk as though the country existed merely to provide them with what they respectively consider proper wages and proper dividends; of regard for any interest outside that of their class they show not a sign. The task of the Government is not to take sides with one or the other, but to discipline both to the general well-being. It is not an easy task, for the owners are not a little contumacious, but the reputation of the Government will suffer a severe blow if they cannot rise to it. After waiting vainly for months for a sign of reason on the part of the miners' leaders it is more than irritating when the sign appears, and a free hand has been given to negotiate a national settlement, to find that the body which alone could negotiate a national settlement for the owners has ceased to exist, and that the only condition which the miners attached to their offer to negotiate has suddenly and unexpectedly become the one condition that the owners will not satisfy. It is impossible to escape from the conclusion that the Mining Association has now succeeded to the position vacated by the Federation as the chief stumbling-block to peace.

Let us be just and see what the owners' objections to a national settlement really amount to. They can be stated in a sentence. A national settlement, they contend, is necessarily a settlement in which political considerations are paramount, whereas a district settlement is governed entirely by economic considerations. So long as the settlement is drafted by those who are out of touch with local conditions, so long will you have interference in the interests of a political theory. The root of the objection is the owners' dislike of mixing up politics and business: just as to the honest, political mind it is the worst of censures to say that the trail of finance is over an argument, so to the economic mind of the coalowner it is an equal objection to any proposed settlement to say that it is subject to the disturbance of political theories. They sigh for the rule of economic law divorced from politics, just as Mr. Cook conceived the economic problem of the mines entirely in the terms of political theory without reference to the arithmetical facts of addition and subtraction. It strengthens the owners' argument when the leader of the miners is a man of the type of Mr. Cook, who wrote 'The Miners' Next Step,' and if the issue between national and district settlement coincided with the alternatives of saving Mr. Cook's face and leaving him to be discredited, there would be an unanswerable argument for the district settlement. Nor should it be forgotten that the predominance of extreme men in trade union councils is a real danger. It is not to the point that they are a minority; what matters is not their census figures, but the position which they occupy in the movement, whether their hands are on the levers of the trade union movement. Great is the machine, and those who are nearest to the points of leverage shall prevail. The argument of the owners, which we have tried to state fairly, is an intelligible one, and deserves attention. But it will not bear examination.

Is it really true that the extreme elements are in the national councils of trade unionism and the more moderate in local councils? We had always understood that the main danger was in the capture of the local lodges by the extremists. Here their activities are dangerous because they are obscure, but on a national stage they are in sight of all, and there is more likely to be a sense of responsibility. Further, the owners will not get rid of the National Executive by merely taking no notice of it. Deprive it of any responsibility for the settlement and you merely encourage it to intrigue. A central committee boycotted by the masters and issuing instructions to districts is surely far more dangerous to future peace than a national Executive that has been recognized. With the best of wills to understand the owners' argument, we cannot square it with the facts or with what we know of the working of these organizations. No one contends that the national settlement should be uniform and take no account of local conditions. As Mr. Bridgeman has argued, it would satisfy the principle for which the miners contend if the settlements were negotiated locally and all that the national settlement did was to lay down one or two guiding principles at the outset, and at the end to ratify the conclusions reached locally. What is the insuperable objection of the owners to that?

There is no real economic objection. The truth is that despite all the owners' protestations of their anxiety to exclude politics from their mines, they are themselves talking politics, and very bad politics, too. It is not merely because the miners want a national settlement that the Government implored the owners to accept the men's offer to negotiate. The Government as the guardian of the general interest has very strong reasons for wanting to see a strong central body kept in existence with authority to speak for the whole body of miners. The issues raised by this stoppage will not be settled by the return of the men to work. There is in all these national disputes a general interest independent of the quarrel between the two contending parties, and sooner or later the Government will have to legislate for its better protection. It may desire to establish some system of compulsory arbitration which will do for these national trade disputes what the Covenant of the League has done for international disputes. It may, in pursuance of this desire, have to make fundamental alterations in the present law of trade union activity. Whatever measures it decides to take, it will be desirable to enlist as great a measure of trade union co-operation as is possible. How is that to be done unless there is a national organization that is recognized and can speak in the name of the general body?

These national strikes are endangering the whole fabric of our commercial and political well-being, and for that very reason the Government is anxious to maintain a national organization with which it can negotiate and which has power with the rank and file of the unions. This is a political matter on which the interests of the Government and the unions happen to coincide. Are we quite sure that in objecting to a national settlement the real motive of the owners is not merely to fight the extremists in the unions, but to deprive the Government of all power of interference in their quarrels?

FRENCH OPINION ON LOCARNO

[FROM OUR FRENCH CORRESPONDENT]

IT is difficult to get people to speak out their opinions on serious but intricate matters. On the contrary, it is pretty easy to persuade them to write what they think: they enjoy the classifying effect of it, and it gives them a sense of their own importance. The four letters I am going to translate have come within the past three days, from former students of mine, aged twenty-three to twenty-five, whose reaction in view of what has recently been done in Geneva I was anxious to know. The four of them are, or are going to be, in business. I purposely refrained from applying to young men in the legal profession, as I wanted to hear echoes rather than professions of faith.

I

"I have been very much struck by the tone of Herr Stresemann's Genevan address. The most capacious critic cannot find fault, as I have found out by asking my father, who is a resolute Nationalist but a lawyer (*nationaliste mais avocat*). I know that people can point, in Stresemann's own newspapers, to statements in a very different tone from their principal's declarations, but is it not so here? Not only have we our Nationalist Press, but I could extract from *l'Homme Libre*, for instance [a daily devoted to M. Briand], expressions of mistrust entirely in opposition to what M. Briand himself said in his answer to Stresemann. The chief thing, in my opinion, is the fact that Stresemann speaks like the Socialist or semi-Socialist Catholic Press in Germany and not like the *Tägliche Rundschau*. It means that the Liberal currents in Germany are stronger than M. Bainville or even M. Gauvain, say. There is only one serious danger in Germany, the return of the Hohenzollerns with the stiffening which probably—I am not certain—would follow it. I am sorry to say that if you should urge me to reveal what I really think, I am of Rousseau's opinion that the choice is between perfect order with tyranny and a loose state of affairs with freedom. I would rather submit to a certain amount of disorder with peace than take a danger of war with a dictatorship, or the old Prussian system. It is frequently said that weak nations invite war. But is it certain? . . . My belief is that with birth control and the indulgent habits we see gaining ground every day, there will soon be no strong nations left. When I think of Scandinavia, for instance, I do not feel like crying over the fact. . . ."

II

"The choice was between staying in the Ruhr, crippling Germany more and more, and finally bringing about a general disruption of the Germanic States, or doing what has been done, viz., working for peace. If peace is to be, let it be perfect peace. I read this morning that Briand ought to be severely cross-examined about his 'promises' to M. Stresemann. If Briand promised Germany the evacuation of all German territories, including the Saar, he acted very wisely and we had better be true to his word, and at once. What on earth can be gained by waiting another seven years? Paris is full of rather nice Germans. A clean slate would multiply them tenfold. You speak of disarmament. I also am in favour of that, even if America and England refuse to give up their naval supremacy. Their opposition, with the mass of Liberal opinion in reserve in both countries, cannot last more than twenty years."

III

"Mussolini is right to laugh in his sleeve at the Genevan farce. So are the editorials in *Le Temps* and *Les Débats* when, between thick slices of the current nonsense, they sandwich the truth, which is that peace is terribly insecure. The League of Nations has no power, and, even if it had, its machinery is so ponderous that it could not use it. Besides, what can it do against a nation not a member or having withdrawn its membership, like Spain? No arbitration can be forced upon it, and the so-called sanctions of the League are futile. Why should not Germany belong to the League as long as it suits her purposes, and stop belonging to it as soon as she is strong enough to be Germany once more? Read the *Tägliche Rundschau*: you will have no doubt that Germany considers her admission to the League as a victory to be followed by more victories. First of all the 'Locarno promises'; then the revision and gradual annihilation of the Treaty; finally, the sweeping away of the war responsibilities and the dismissal of all war memories. Everything will have to be as it was in 1913, including the status of Alsace and the claims on the Briey ore. If any resistance is shown the big stick will sooner or later reappear.

"Well, in spite of this and of my disbelief in the League, I am optimistic. Belgium, Poland, Rumania, Czechoslovakia, Yugoslavia and luckily Italy—clear-sighted, intelligently selfish Italy—will be strong enough to browbeat Germany in spite of that big stick. Add that if Germany reverts to her state of 1913, Great Britain will have to go back to her attitude of the same year, in front of a naval and colonial competitor, and this alone would secure peace. *Relevons la tête*, as the poster says."

IV

"Let me admit, for argument's sake, that the Locarno policy is nothing but a cheat and that Stresemann is a fraud. What of it? Germany is not Stresemann. Say what you will, conjecture and prophecy as much as you will, it is a fact that Germany revolves in an orbit of international peace very different from the path followed by militarist nations like Italy, Spain, or the United States. How is this possible? Through the League. If anybody sees another way of reaching the same result, I shall be curious to know of it."

These extracts speak for themselves. They do not sum up, of course, the whole of French opinion, but letters III and IV show the two poles between which eighty Frenchmen in a hundred oscillate.

A GLIMPSE OF NEOLITHIC ENGLAND

BY VERNON RENDALL

THE earliest reputation of England belongs to the advent of Julius Cæsar, the Richborough oyster, which the palate of Roman epicures could distinguish, or the London which Tacitus describes as famous for the concourse of merchants. But long before this history there seem to have been at least two incursions of separate races, and before they came the people were in possession whom science has decided to call Neolithic. Their traces are mostly obliterated, but they survive, maybe, in the flint works of Brandon and monuments like the Rollright Stones, of which a well-written little monograph has just appeared.* The frontispiece reproduces in facsimile the first mention

of them from a fourteenth-century MS. of Corpus College in Cambridge, which expresses the doubts frequent ever since. The circle of stones, lying on the border of Oxfordshire and Warwickshire and an ancient road, is second in popular estimation to Stonehenge, and, though less imposing, probably earlier. It is of special interest because it has added to it on one side a dolmen known as the Whispering Knights, and on another a mound with a monolith known as the King Stone. This has been for many years connected with the rhyme of a Mother Shipton:

If but Long Compton you can see,
King of England you shall be.

The King just failed to see the village below, and he and his army were turned to stone. Once from Chapel House near Chipping Norton, where Dr. Johnson celebrated the felicity of taverns, the coach road was busy down the long hill with a toll-house still extant for living memories. But now there are no coaches, and the Rollright Stones lie near this main road in a district little visited. The villages of the same name, Great and Little Rollright, have not been discovered by the fashionable and ebullient admirers of the Cotswolds, and a beautiful country rich in a mixture of hedges and grey stone walls laid without mortar, has escaped the commercial energies of publicity, partly because the hills have kept away the railway. Both Great and Little Rollright are infinitely small, so far as inhabitants count, and we are interested to notice that Mr. Ravenhill's little monograph is "sold for the benefit of parish activities in Little Rollright," since the population, when we knew it last, was well under thirty souls. The region, however, if sparsely populated, is full of historic interest. Near by we can summon up the ghosts of Juxon, the Chamberlain of Nell Gwyn, and Warren Hastings, or that pre-Reformation scholar of Oxford who added by the king's special order venison from the Forest of Wychwood to an academic feast. The stones themselves have, perhaps, encouraged the growth of Rollright folklore, and you could find a dialect word which has floored all the professors and has no certain spelling. We have heard of evil "overlooking," of a male witch, and of the penalties pursuing those who carry off the stones for their own use. A modern generation is so heedless of these terrors that ugly railings now surround what used to be an open circle. The stones for many years have been so broken down and overrun with herbage that it is difficult to count them and make the same number twice, a feat tradition rewards with the fulfilment of a wish. Mr. Ravenhill might have included a picture of the circle when it was in a better state.

The common and persistent connexion with the Druids is now given up by the learned. But, of course, they may have taken on for their own cult a sacred place, just as the Benedictines at Wilmington and Cerne Abbas doubtless profited by the reverence for giant figures cut in the ground ages before religion as we know it was thought of. This use by later people who forgot or ignored earlier observances may serve to explain some of the difficulties of the Rollright Stones. They are in all probability Neolithic in date—that is, a monument of the latest men of the Stone Age, not later than 2000 B.C. Solar and stellar observance here, as at Stonehenge, is an obvious conjecture, but systematic and scientific excavation is still lacking. Mr. Ravenhill found in 1925 a bone at the Whispering Knights, which that excellent authority, Sir Arthur Keith, diagnoses as Neolithic. Human sacrifice on the spot as well as ceremonial burial is likely, but though we know what implements the Neolithic race used, speculations as to their life in general are rather shadowy. It is quite possible that the dolmen is not so old as the stone circle. A covering stone or chamber of any sort implies, one would think, a later stage of culture than the rough and, so far as we can judge, unworked stones of the circle. The men

* The Rollright Stones and the Men who Erected Them. By T. H. Ravenhill. Little Rollright. 1s. 6d.

of the Long Barrows have been traced here by various authorities; but we are free to confess that in this region of pre-history conjectures flourish and certainties are rare. The dead who stretched forth their strengthless hands are dust long since. Who shall read their riddle?

Among the puzzles of Rollright is the place-name. The present form and the idea of a kingdom (Reich) of Rollo or Roland seem due to the authority of Camden, who was a good antiquary according to his lights, but would not have been qualified as a member of the modern Place-Name Society. Roland, a familiar Germanic name, is absent from the earliest English; but this is probably a mere accident. The end of the place-name is "rith," or something like it, which has been glossed as "stream." The high Rollright ground is a water-shed on the limestone whence numerous brooks speed their way to Thames or Severn.

Collecting the various views and authorities, Mr. Ravenhill has made a fascinating little monograph about a monument which, dotting with age, has forgotten its founders. He gives an animated picture of the Neolithic race, and tells us to revise our notions. This ancestor of ours "almost surely . . . lived and died untroubled by thoughts of wealth or power." This seems a large assumption. Surely, in any considerable body of men, some will rise in wealth and power above the others, until the dreams of Socialism manage to do away with human nature. Again, we read that these Neolithic folk rank intellectually with ourselves. That can hardly be, though they made possibly a big advance on their Palæolithic predecessors in planting crops and domesticating animals. "*Primus in orbe deos fecit timor*." They had, we cannot doubt, that intense fear of the unseen and supernatural which remains marked on our popular speech. Further, they lacked the intellectual liberty which, as we read history, was the gift of Athens to mankind.

Here at any rate, at the Rollright Stones, is a prehistoric piece of England, well worth investigation and reflection. Ascending a little further than the frozen king and gazing down on the blue haze of country spread below for many a mile, we wonder what men famous in their day dominated it; what wizards proclaimed and explained the terrors of the unseen; what medicine men, armed with simples, cured the wounds of a stone axe, or helped failing eyes—the most terrible of losses before spectacles were known—with the infusion of a simple weed. We have heard of crime and mystery, violent deaths and secret passages, Roundhead and Cavalier, in this district; but these things seem provincial beside the immemorial antiquity of our Neolithic ancestors. The Athenians were fond of calling themselves "autochthonous." Should we not be interested in these people of the very ground, the English who lived ages before Greece thought and Rome fought for the world?

FALLING LEAF

BY W. FORCE STEAD

I KNEW Thee near me when the leaf fell;
Why, I could hardly tell.
But surely it was Thy voice that spoke
When *tap-tap*, down from the top of the oak
It drifted, striking on bough and stem, and Thine
The yellow wavering line
It painted, slanting along the misty air.
I know that Thou art everywhere;
But far more deeply than I could ever tell,
I knew Thee near me when the leaf fell.

AMERICA MORTGAGES HER FUTURE

BY B. IFOR EVANS

OUR mental and social importations from America have become so considerable of late that one wonders at times whether we are not becoming a cultural colony of the States. Without discussing academically the merits of the problem it is surely time to impose a general import duty on fashions and ideas. Before we have all taken to grapefruit for breakfast, iced tea (that desecration!) with lunch, and before we all gargle at night against impure breath (is that distressing malady really as common in the States as the advertisements would suggest?) let us impose a prohibitive tax on all the mental and social traffic across the Atlantic, from plays and the melodies of negro minstrels to those blondes which our gentlemen prefer. A feature of American life which we seem to be absorbing with an increasing avidity is the instalment-purchase system. We always had it with us to some extent, but America has shown us how it can be developed. It seems that one day the kindly, symbolic gentleman who stares at us in so many different forms from the pages of our papers crossed the Atlantic to tell us how we could buy almost anything out of our modest income with no personal inconvenience at all. He came; and it would seem that he has come to stay.

In America this system of instalment buying has fastened itself on every section of commerce. Motor-cars, radio-sets, jewellery, fur-coats, suits, shirts, and even food can all be had on the easy payment plan. You can buy your house on instalments, furnish it on instalments, and finally on instalments obtain the apertunances of a regal house-warming with which to greet your friends. Liquor is apparently the only commodity for which you must pay cash down; in his financial methods the "boot-legger" is the most conservative of tradesmen. Many are those who are prepared to defend the whole system. They suggest that in making an instalment purchase the buyer is merely anticipating his purchasing power, and that in this way the internal market can be legitimately increased. They add that the very commitments of the purchaser will increase his desire to earn and so brace up the community, while the early marriages which are made possible by the system are a desirable stabilizing influence. Undoubtedly the instalment plan has helped to stimulate the purchasing power of America's own population, and has made possible the continuance of massed production during years when export trade was uncertain.

The dangers of the system are many. They were recently summarized by the Governor of the Federal Reserve Bank of Philadelphia. "It is not instalment buying itself that is wrong," he said, "but that the purchaser will not keep within economic limits." On every side one is encountering the over-pledged purchaser, who is unable to gauge what percentage of his income can safely be put aside for meeting his instalment liabilities. A newspaper proprietor in a Middle Western town told me of one of his printers who was earning thirty-three dollars a week and who was failing to meet the instalment payments on a grand piano. On inquiry it was found that twenty-three dollars of his weekly salary were pledged in one way or another for purchases. Such cases are less frequent than might be imagined. Nor is it the wage-earner alone that is affected. I have it on good authority that forty per cent. of the sales of one of America's most expensive cars de luxe are conducted on an instalment basis. Even Mr. Alfred P. Sloan, Jun., the President of General Motors Corporation, a concern which has probably a wider contact with the instalment purchase market than any other corporation in America, is prepared to admit that in the past

the methods used in financing the sales and in investigating the standing of the purchasers, have not been conservative enough. Mr. Sloan takes a rather unusually optimistic view of the future; he believes that once the system has been overhauled it can continue with even increased benefit to the manufacturer. Many factors tend to complicate the issue. The very method by which the sales are financed has met with severe criticism. When a purchase is made an instalment is paid and the rest of the price is covered by a purchase note. With many of the larger manufacturers, especially in the motor industry, this note is taken up by a chattel mortgage company allied directly to the manufacturing concern, but for many commodities separate financing companies have developed whose standing and methods are both open to criticism. Thousands of these companies have sprung up during these post-war years and it is doubtful how many of them would survive any serious dislocation in America's present financial prosperity.

Such is the position to-day and it is one from which the manufacturers dare not retreat, for the instalment purchase system is so well rooted into American social life that no firm could exist on cash sales alone. What then will happen in the future? Mr. Francis Rodd, who examined the whole position recently, registers as his conclusion, "There seems nothing inherent in the instalment purchasing system itself likely to cause a crisis. But if a credit crisis were to take place for some other reason the system would probably aggravate the situation." Even the most extreme alarmist would not, I suppose, be prepared to predict a credit crisis for America in the immediate future, and yet there is one significant change of mental attitude which I have noticed between this year and last. To-day in America one hears on every side someone expressing the opinion that the present high tide of industrial success cannot last. "We will have our depression too," you hear people say, "and when it comes it will be serious." Certainly the American farmer has already experienced the unpleasant sensation of decreasing prices with increasing expenses and inflated land values, and possibly the industrialist, though living still among the flesh-pots, has been not a little frightened by this tale of rural woe. Further the increasing belief that France and Italy do not intend to pay their war debts and that Great Britain if left alone cannot continue to pay indefinitely, contributes to this mood of temporary pessimism. Yet it is doubtful whether the complete cessation of all debt payments could cause any permanent injury to a country of America's enormous internal resources.

The danger lies not so much in the approach of a sensational economic crisis as in the fact that the instalment system, viewed in all its aspects and conducted as it is being conducted in America to-day, is itself slowly undermining America's prosperity. If the practice were confined to a few reputable concerns it might be conducted with impunity, but the methods of business of innumerable minor exploiters are adding indefinitely to the cost of living in the States. The rates of interest amount in some cases to extortion, while the selling price is absurdly inflated. This is more particularly true of the instalment sales of clothes, a business conducted on the whole among the poorer classes. An extreme case is to be found in the firm that used to sell suits to negroes at thirty dollars a suit, with an immediate cash payment of ten dollars. On examination it was found that the retail selling price should not have been above ten dollars, so that the whole of the money collected by instalments was a bonus obtained by the retailer under the guise of a credit sale.

The problem for America at the moment is to find a method of revising the instalment system without causing too much social and economic upheaval. Sober minds are already at work on that problem. Possibly it may be found that the American has anticipated his

purchasing capacity for the next three or four years, and American manufacturers may be led to concentrate on external matters, and this in turn would lead to a reconsideration of tariff questions. Meanwhile let us hope that, however much we may imitate America, we may still be allowed to buy our socks for cash.

A HUNDRED YEARS AGO

BY J. B. PRIESTLEY

IT was pleasant, the other day, to read Mr. Walkley's praise of Hazlitt, even though he did not contrive to say anything new about the man. He did contrive, however, to say something new, or at least something new to me, about the age in which Hazlitt lived, for he suggested that it was a rather dreary and ugly period. The reasons that Mr. Walkley throws out are from the history books, and are sound enough. Politically, the period was very unsatisfactory, but it did at least provide plain objects of detestation for men of liberal minds. Then, you knew what to aim at, whereas now most of us do not know even where to begin reforming. Setting aside our surprising discovery of Mr. Walkley as an enthusiastic student of liberal policies, we may ask how far these political matters take us when we are considering the question of general well-being. I am ready to applaud when at last the Reform Bill arrives, but I cannot agree that the thirty years before it was passed therefore constituted a dreary and ugly period. After all, there are other things in life besides votes. Mr. Walkley also points to the "gross and vulgar debauchery" of that age, but here again, I think, he shows a lack of proportion in his reasoning. Such debauchery existed, but it was confined to a small circle. The men who were responsible for that "beautiful literature," whose creation he freely acknowledges, were not vulgar debauchees, and it is doubtful if the common people were as gross in their pleasures as they were both earlier and later. No, I think Mr. Walkley must find other reasons for his dislike of the Hazlitt period. Perhaps he cannot forgive the long campaigns against the French.

Seeing me take the cudgels with such significant haste, the wise reader will have guessed already that I have as strong a prejudice in favour of this period as Mr. Walkley apparently has against it. When the question goes round, what past age would you prefer to have lived in? I always decide to be a contemporary of Hazlitt and his friends. Their nonsense, you may say, suits my nonsense. I have spent more time in the library with this age, with Wordsworth, Coleridge, Shelley, Keats, Blake, Byron, Lamb, Hazlitt, Scott, Jane Austen, Peacock, Landor, Leigh Hunt, Southey, Hogg, De Quincey, than I have with any other, and I cannot do other than give it the preference. I know the age fairly well, and I always find myself at home in it. To begin with, it seems to me just the right distance from our own time. It is neither merely old-fashioned nor yet absolutely archaic. The modern world has begun, but only just begun, so that with all the excitement of new discoveries, a sense of things speeding up, there is no actual hustle

and bustle, and nearly all the charm of the previous ages, their quiet and leisure, still lingers round every corner. There are friends of mine, with whom I have wasted much time in argument, who tell me that they would prefer to have lived in the Middle Ages, but to me this is an incomprehensible choice. The Middle Ages lacked space and ease. As for the eighteenth century, another favourite choice, it was certainly a very pleasant period for the rich, and I notice that all the persons who wish they were back there rather naively assume that they would be rich and walk abroad in silks and satins and forty guinea periwigs. But during the Regency you could have a very comfortable time even if you were not rich. A contrast between the lives of the eighteenth century men of letters and of the lives of the Romantic group points the difference.

It was an age of comfort, more so, I think, than the Victorian age that followed it. Houses were well and truly designed and built, and furniture was made both to charm the eye and to last. There were no modern conveniences, but then there were also no modern inconveniences, the price we pay with our nerves for what are, after all, only a few toys. Food and drink were probably as good as they ever were or will be in the history of the race, for cookery flourished, all the necessary commodities were to hand by that time, and adulteration had not arrived to make everything either tasteless or poisonous. The towns were still fairly clean, still free of that pall of smoke which seems to hang over Victorian literature. Cultivated and sensible persons had all the entertainment they wanted, as much, if not more than they have now, for it is only the fools that have been specially catered for during the last two generations. There were books, well-printed and bound, and no longer in the form of gigantic folios. Kean and Kemble, Munden and Liston, were to be seen at the theatre. The London Philharmonic was playing Mozart and Haydn and the strange new fellow, Beethoven. There were plenty of games, fives and cricket outdoors and whist indoors, if you wanted them. There was still leisure for the precious art of conversation, and the general level of talk was higher, I think, than that of our own day. The cranks had only just arrived, and were still new enough to be amusing. The advertising man and the publicity agent had not been heard of, and nobody cared about the dollar. The women looked pretty and the men looked dignified and manly.

I do not think that men of letters (for a man must look at these things from his own angle) were any worse off than they are to-day, and I am inclined to think that the more serious ones were better off. It was the hacks that were not so well paid. It is true that Lamb had to have his clerkship, that Leigh Hunt and Coleridge had to borrow, that Hazlitt and Southey had to drive the quill hard, and that Wordsworth had to have his sinecures and Shelley his income. But none of these writers would be in a better position to-day. Hazlitt could buy more broiled fowls and glasses of madeira with the money from his essays than he could if he were alive now. I wonder where Lamb would find his *London Magazine* now, a periodical that would take essays of any length from him on any subject. There is now a far larger market and a far greater public for

writing, but it is chiefly for silly writing, so that a journalist of these days is not asked to do his best but is compelled by editors of the popular Press to write as if he were almost an idiot. I shall be told that really able men are always capable of adapting themselves to changed conditions, and there is some truth in the assertion, but I am not sure that they are always the same men after they have carried out this process of adaptation.

Our preferences, however, are not so obviously reasonable as I have so far pretended that mine are, and I must confess that my choice of what seems to so astute a critic as Mr. Walkley a rather ugly and dreary period is probably not governed by any of these reasons. Every age has its own particular spirit, flavour, atmosphere, call it what you will, and it is this that appeals to me in this Hazlitt period, just as a certain tone of voice, a curve of the cheek, or a smile, appeals to a lover. If I could jump into the period, I should probably find it all wrong, but at this remove it seems just right for me. To have the stir, the romance, the gusto, the inquiring spirit, of the modern world, as that age had, and yet still to have leisure and freedom and ease, still to know nothing of our screaming twentieth century vulgarity, our big business and advertising and other antics—this seems to me something like happiness. I admit all the weaknesses of the time, and grant you its hanging judges and Botany Bay. Robbed of everything that modern science and organization has given us, I might be miserable, and it may be that I am praising an age that exists only in a bookish dream. But then everybody else is only dealing, for purposes of praise or blame, with some such mythical period, made up of odd memories of books, of pictures, of dress and houses and furniture, so I can return to my own choice with an easy conscience. Even at the risk of being hanged for stealing a sheep or being sent to Botany Bay, I should like to have ten years or so in that age, to go prodigiously long walking tours in search of the picturesque, to shake my head over the wicked Byron, to wait at the bookseller's for the arrival of 'Guy Mannering,' to shudder in the pit while Kean rolled his eyes, to puzzle over objective and subjective and the categories, to discuss the Sublime over two bottles of madeira, to angle for an invitation to whist with the Lambs or a cup of black tea with Hazlitt. There are times when I suspect that I am really an anachronism, though only one hundred years out of date, and not, like some literary gentlemen of our time, who seem to have a passion for dark barbarism, ten thousand years out of date. I am, at the worst, a gent in black smalls and not a creature in skins and woad.

The publishers of 'A Gleaming Cohort' (Methuen, 2s. 6d.), which was mentioned in last week's *New Books at a Glance*, suggest that our comment may inadvertently have given the impression that this is the first anthology that Mr. E. V. Lucas has made from the works of Mr. G. K. Chesterton. We are therefore asked to state that an earlier volume of selections was published some years ago, under the title of 'A Shilling for my Thoughts.' This volume is now obtainable at 2s.

THE THEATRE

SLICED HARDY

BY IVOR BROWN

The Mayor of Casterbridge. By Thomas Hardy. Dramatized by John Drinkwater. The Barnes Theatre.

THAT Mr. Drinkwater should have failed to frame Michael Henchard as a stage-portrait is not surprising. He has merely not done that which cannot be done. What does surprise me is that Mr. Hardy should permit or encourage this laying of hands upon his own majestic creations. In the case of 'Tess' he himself was the guilty party. But 'Tess,' whose epical quality withered away into melodramatic staginess, was certainly more adaptable than 'The Mayor of Casterbridge.' For the action of 'Tess' does bunch itself in wave formation, so that the dramatist can take each billow as it comes; but Henchard was caught more by the slow tide of character and circumstance than by any sudden impact of tempest. His fight with destiny was a war of attrition. And how is that to be dramatized?

One might, of course, recast it entirely and substitute a few catastrophic engagements for the long trench-tactics of the novel. In that case the dramatist would lay himself open to the fire of the purists. Or he might simply take the story as he finds it and submit it to such scenic partition as is feasible. That is Mr. Drinkwater's way. He has been faithful to the novel with a shattering constancy. Particularly is this the case with the first two-thirds; later on considerations of time seem to have encouraged skipping and snipping instead of steady transcription "*verbatim et seriatim*." The result is seventeen scenes. Many of them, it is true, are separated only by the drop of the curtain to indicate the passing of time. But the curtain-fall is none the less a drag at the attention. It breaks the rhythm; it impedes the actor's course. The actor must be given the chance to play himself in. Nobody expects a good innings when cricket is interrupted every ten minutes by a dash to the pavilion: neither batsman nor spectator can enjoy himself. And so with acting. Mr. Lyn Harding, I felt sure, would have been twice as moving in the Mayor's part if he had only had a chance to "get set." But no sooner was he really seeing the ball, as a cricketer would say, than an interval was called. Revues may be given in this way, but not high tragedy.

Mr. Hardy's novels are large and wide and deep. Their strength lies in what the metaphysician calls "extension and duration." To cut up time into arbitrary human divisions of hours and minutes is to falsify time. Hours are useful fictions, but that is not the way in which we feel time, since one period of the clock gallops to the senses while another lags. A book of Hardy's must, for stage purposes, be similarly chopped into sections. There is similar falsification. The reader is carried on the surge of narrative; the theme has the long reach of the epic, the atmosphere has the menace and the mystery of the cosmic order itself. To weigh all this out in pound packets and serve it in separate wrappings is a hopeless method of procedure. Mr. Hardy may think that by dramatic versions he is winning a new public for what he believes, and rightly believes, to be work that is worth the attention of the largest possible public. If that is indeed his opinion, I implore him to reconsider it. Let us suppose that a moderately intelligent person, who has not read 'The Mayor of Casterbridge,' were to see the present version. Would he really feel the impress of a great mind, of a genius for pity, of a power to pack the universe in a corn-factor's yard? My own view is that he would be a little baffled and a little bored. He might, out of curiosity, look up the

book and discover in it the remorseless sweep of time itself. Or he might (more probably) vote the Hardy cult a fraud and direct his reading elsewhere.

One might, perhaps, get something of Hardy, though not the essential Hardy, behind stage curtains by pursuit of physical extension. The tiny stage at Barnes makes display impossible; Mr. Milton Rosmer has designed an admirable and adaptable setting, but there cannot be a crowd. Thus the early scene where Farfrae joins the townsfolk and sees Henchard in mayoral triumph at the head of the festival table inside the "King's Arms" fails through lack of space and numbers. The popular clamour against Henchard's bad corn must have a populus. The mayoral dinner must have its diners. Again the "skimmity-ride," with Lucetta looking down from her window, could be turned to good theatrical ends in a play-house of broad acres and processional resources. In Mr. Drinkwater's version the "skimmity-ride" is left to a sentence or two of description and does not even receive the compliment of a messenger's speech on the Greek model. Mr. Dan Roe played Abel Whittle so well that he could have carried off a long descriptive passage. I was surprised that Mr. Drinkwater made no use of the scene where Lucetta overhears Henchard reading to Farfrae her old letters to himself and yet shrinking from disclosing the signature. That is obvious "theatre," but it is not used. That Henchard is not followed to his death is not important. When he has gone back to the road his wheel of destiny has turned full circle. This Job in a beaver hat has gone back to fustian. We can leave him at that.

I am not recommending the management of Drury Lane to take up Hardy as a companion to musical comedy or as a reversion to the old spectacular type of drama. The grandiose method of staging could, under competent direction, give us something which Barnes leaves out. It could present the market-place and the royal procession in which Henchard so wildly intervened; it could present Mixen Lane, the rural Adullam. But it could not give us Nature itself, that enfolding callousness, which is the spiritual binding of a Hardy novel. It may be said of the Wessex wastes and skies that they make the skeleton at a Hardy feast or the mocking ghost at any sociable occasion. No stage, be it of one yard or of a thousand, can clap Egdon Heath into canvas or emit the mellow fruitfulness of that vale where Tess and Clare were lovers. Yet the emanations of earth and cloud are essential Hardy characters, as vivid on the page as rain and sun upon the cheek. Therefore let the page proclaim them. We do the novels wrong, being so majestic, to offer them the show of showmanship.

In the mayor's case, as I have already suggested, the full surge and rhythm of acting was prevented by the curtness of the scenes. Miss Moyna Macgill, as Elizabeth-Jane, was charmingly meek; compelled to suffer long and suffer sweetly, she did it without excess of piteous display. Mr. Colin Keith-Johnstone's simulation of a Scottish accent ill befitted his name, but I do not envy any man who attempts the part of Farfrae. Miss Louise Prussing did well with the ladylike Lucetta, and was true to the story in presenting a shadowy type of beauty. Mr. Hardy's urban and drawing-room folk are usually elusive; his interest in the country-house appears to end with the architecture. The toss-pots were well done, particularly by Mr. Basil Dyne and Mr. Milton Rosmer: the latter also figured as Newson, who is like one of those strange gentlemen with long capes who turn up at about page 800 of a Dickens story and give the plot a twist. Mr. Rosmer twisted the plot as to the mysterious manner born.

¶ Next week's issue will be a first Autumn Announcements Number.

LETTERS TO THE EDITOR

- ¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.
- ¶ Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.
- ¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE FOUNDLING HOSPITAL

SIR,—In his interesting and sympathetic article on the Foundling Hospital Mr. Anthony Bertram quotes from Thackeray's well-known ballad of Eliza Davis. Mr. Bertram might well have added Thackeray to the catalogue of ghosts who may still be supposed to wander—a little disconsolately now, I fear—around the precincts of the Foundling. From 1837 to 1840 Thackeray lived under the very shadow of the Hospital, in Great Coram Street, and it was here that the 'Paris Sketch Book' was written. Always a lover of children, Thackeray was a frequent visitor to the Foundling, and there is a story that when one day James T. Fields, the American publisher, then on a visit to London, was describing the various sights of interest he had seen during the day, Thackeray, who chanced to overhear him, remarked: "But you haven't seen the greatest one yet. Go with me to-day to St. Paul's, and hear the charity children sing." "So we went," wrote Fields, describing the incident later, "and I saw the 'head cynic of literature,' the 'hater of humanity,' as a critical dunce in *The Times* once called him, hiding his bowed head wet with tears, while his whole frame shook with emotion, as the children of poverty rose to pour out their anthem of praise. Afterwards he wrote about it." Readers of 'The Four Georges' will experience no difficulty in recalling the passage.

A whole cycle of literature has grown up round the Foundling Hospital. Dickens, that other great child-lover, whom Bloomsbury can also claim as one of its residents, refers to the place in 'Little Dorrit.' Many will remember the pathetic outburst of Mrs. Meagles in that novel:

Oh dear, dear, when I saw all those children ranged tier above tier, and appealing from the father none of them has ever known on earth, to the great Father of us all in Heaven, I thought, does any wretched mother ever come here, and look among those young faces, wondering which is the poor child she brought into this forlorn world, never through its life to know her love, her kiss, her face, her voice, even her name!

Among the literary celebrities of the Foundling Hospital some pride of place should be given to Dr. William Dodd, who wrote a book on the Beauties of Shakespeare, and was hanged for forgery. Dodd was the first preacher at the Foundling Hospital, and it was here that he established his reputation as a pulpit orator. A picturesque figure—Foote, the buffoon, describes him, "with a cambric handkerchief in one hand and a diamond ring on the other," bowing and curtsying to his congregation—he drew the whole of fashionable London to his church. If his manners were deferential, however, he cultivated the gift of plain-speaking to some purpose. He appears indeed to have been a sort of ecclesiastical Juvenal, and the smart set of that time felt the lash of his polished invective. Horace Walpole, who rarely missed a sight worth seeing, describes a visit to the Foundling Hospital in January, 1760. Dodd was in the pulpit, and, says Walpole, he harangued his auditors very eloquently and touchingly, "in the French style." "He apostrophized the lost sheep, who sobbed and cried from their souls—so did my Lady Hertford and Fanny Pelham, till I believe the City dames took them both for Jane Shores. The confessor then turned to the audience, and addressed himself to the Royal Highness, whom he called most illustrious Prince, beseech-

ing his protection. In short, it was a very pleasing performance." . . . It must have been.

You will pardon me, Sir, I trust, the inordinate length of this letter, and upon my honour I had no intention of being so diffuse when I first sat down to write. But one is apt to grow garrulous when London is the theme. In any case, the Foundling Hospital will soon be merely a memory, and there is a little corner in London which to many of us can never be quite the same again.

I am, etc.,
NOEL PRINCE

THE "ATHA-NATION" CREED

SIR,—If everyone brought to bear on the vexed question of creeds the wisdom and broadmindedness shown by Mr. Gerald Gould in his article in your issue of last week, the bigotry that prevents so many people from throwing in their lot with any particular faith would cease to be a torment. One may well ask, of what use are these definitions, and of what possible interest these so-called statistics? If a true estimate of the beliefs of the majority of Englishmen could be arrived at, the result would be extremely interesting; but the number of people answering the questionnaire is representative of nothing, and the motives of those that answer at all are probably diverse.

I am, etc.,
Bromley, Kent J. HARMER

THE SEVEN SISTERS

SIR,—The announcement that the Seven Sisters Cliffs, Sussex, have been for the moment saved from the builders' hands by the energy and generosity of one or two lovers of England has aroused widespread gratitude and relief. But the salvation of this national beauty-spot and its handing over to the National Trust for the perpetual enjoyment of the public are by no means accomplished facts. An immediate sum of £17,000 is needed to complete the purchase of the threatened area, and the time within which that sum must be handed over is limited to one month. Moreover, if the work is to be properly done and the whole landscape safeguarded from encroachment, an adjoining strip of land to the west must also be acquired. For this an additional sum will be needed.

A Committee has now been formed to raise the necessary funds, and as spokesmen for that Committee we do most earnestly appeal to lovers of the open country for their help in saving a little piece of England whose beauty belongs to every one of us. "The Seven Sisters" are well enough known to all visitors to the Sussex coast. They are even better known to thousands of Britons leaving and approaching these shores. At all costs the virgin beauty of this landmark must be preserved, and the free enjoyment of so wonderful an expanse of downland secured inalienably to the public.

We feel certain that all who have known the charm of Sussex—and no county in England to-day numbers more devotees, whether among literary men and women or in the ranks of the general public—will respond whole-heartedly to an appeal to save this threatened corner of their county. But we venture to hope that our appeal will find a response far beyond these limits. It is surely a national matter. When the question of saving "The Seven Sisters" was raised in Parliament—as it was during the recent two-day session—regret was expressed that no public funds were available for such a purpose, and the Chancellor of the Exchequer added:

In view of the very strong and sympathetic feelings which have been expressed on all sides of the House, this would seem to be a very suitable subject for a public subscription and a national effort.

We are making this effort. It is to the nation that we address our plea for practical assistance, so that this white fragment of our beloved land, which has

come down to us through the centuries unspoilt by the hand of man, may so remain for ever.

Subscriptions will be gratefully received and acknowledged by the Hon. Treasurer, The Seven Sisters Preservation Fund, Town Hall, Eastbourne, or 288 Mansion House Chambers, London, E.C.4.

We are, etc.,

(Signed)

CHICHESTER,	HENRY CAUTLEY,
WINTERTON,	HENRY LAWRENCE,
CURZON,	REGINALD HALL,
LECONFIELD,	ROLAND GWYNNE,
J. RAMSAY MACDONALD,	A. HORNBY LEWIS,
EUSTACE PERCY,	O. L. MATHIAS,
DOUGLAS MCGAREL HOGG,	A. E. R. GILLIGAN,
	JOHN GALSWORTHY.

BULL-FIGHTS

SIR,—Your correspondent asks whether Mr. Murray Allison in his "article" is "defending bull-fights, or is it a cleverly written condemnation?" May I suggest that there is a third alternative? It is at least remotely possible that Mr. Allison's primary aim was to write a short story. I put this suggestion forward with all due deference.

I am, etc.,

Oxted, Surrey

I. N. CALVERT

LITERARY COMPETITIONS—29

SET BY VERNON RENDALL

A. We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for the best translation into Latin elegiacs of the following verses:

*If all the good people were clever,
And all clever people were good,
The world would be nicer than ever
We thought that it possibly could.*

*But somehow, 'tis seldom or never
The two hit it off as they should;
The good are so harsh to the clever,
The clever so rude to the good.*

E. WORDSWORTH

B. We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for the best illustrations from the Classics of: *The manners of soloists; a nice row of boots; neglecting to-morrow; poison in a ring; a lucky sneeze; sea-sickness as a lesson; "conspicuous by their absence"; "joining the majority"; Nature as a nuisance; a play without a heroine.*

RULES

i. All envelopes must be marked LITERARY, followed by the number of the Problem, in the top left-hand corner, and addressed to the Editor, The SATURDAY REVIEW, 9 King Street, London, W.C.2 (e.g., this week's LITERARY 29a, or LITERARY 29b).

ii. Typescript is not essential, provided the writing is legible, but competitors must use one side of the paper only. Pen-names may be employed if desired.

iii. Where a word limit is set, every fifty words must be marked off by competitors on the MSS.

iv. The Editor's decision is final. He reserves to himself the right to print in part or in whole any matter sent in for competition, whether successful or not. MSS. cannot be returned. Competitors failing to comply with any of these rules will be disqualified.

Entries must reach the Editor, addressed according to the rules, not later than by the first post on Monday, September 27, 1926. The results will be announced in the issue of the SATURDAY REVIEW immediately following. The Editor very much regrets that neither he nor the setter of the Competitions can enter into any correspondence with competitors.

RESULTS OF COMPETITION 27

SET BY J. B. PRIESTLEY

The results of this competition are unavoidably held over till next week.

NEW BOOKS AT A GLANCE

Notice under this heading does not preclude or prejudice subsequent review.

THE controversial pamphlet, it is refreshing to discover, is not in danger of surviving only in its drearier forms. Here, in 'Mr. Belloc Objects' (Watts, 1s.), is Mr. H. G. Wells restoring to it the vivacity and point and literary graces which it occasionally had long ago. Uninvolved in this war, we may rejoice to see Mr. Wells and Mr. Belloc unfair in the fearless old fashion. Mr. Belloc struck the first blows in a long series of articles on the reissue of the 'Outline of History'; now Mr. Wells retaliates with a most amusing vigour. Will not someone kindly lead Mr. Chesterton into the battle?

Controversial in another but not much less entertaining way is Mr. George S. Hellmann's 'The True Stevenson' (Putnam, \$3.50). Since Mr. Hellmann ten years ago printed as by Landor, and despite Landor's notorious dislike of the form, certain sonnets, we are not too ready to trust his judgment; but here he seems to have something solid to go upon, and the pungency of his protests against the white-washed Stevenson of the official biography and the discreetly edited correspondence makes his book lively reading.

'Memoirs of a Child' (Philpot, 8s. 6d.) gives us the story of one of a family of eleven children, told by Mr. Basil Macdonald Hastings and illustrated by Mr. Stampa.

From the same publisher comes 'Birds of Marsh and Mere' (15s.), by Mr. J. C. M. Nichols, with an introductory note by so distinguished an authority on wild-fowl as Mr. J. G. Millais. There are numerous illustrations by the author, and the book is practical in its advice on choice of guns, the claims of the various types of weapon being for once judged impartially.

'The Little Room' (Dent, 6s.) is by Mr. Guy Pockock, who ranges over a wide variety of subjects in the spirit of an essayist ready to commend simple pleasures and confident enough of himself to shun being clever.

'Monteverdi' (Dent, 10s.) has been translated by Miss Marie Mackie from the French of Dr. Henry Prunières, who deals with his subject in great detail.

'The Monks and the Giants' (Cambridge University Press, 7s. 6d.) is the first work to be financed by the Ward bequest. The editor of this welcome reprint of Frere's poem, Mr. R. D. Waller, treats very fully of the Italian "medley" poets and their English imitators. In common with perhaps all who have written on the subject, however, he has overlooked the quite perfect anticipation in Drayton of what we should call the less flippant manner of 'Don Juan.'

'A Wiltshire Parson and His Friends' (Constable, 10s. 6d.), by Mr. Garland Greever, gives us the correspondence of William Lisle Bowles, that mildest of literary revolutionaries, together with four hitherto unidentified reviews by Coleridge.

'Thiers and the French Monarchy' (Constable, 18s.), by Mr. J. S. Allison, is virtually a history of France during the period of that statesman's career. A continuation of the work is projected.

'The Mind and Character of Henry Scott Holland' (Mowbray, 10s. 6d.), by Rev. the Hon. E. Lytton, is written with the knowledge gained during a long friendship and includes an estimate of his work.

'A Great Niece's Journals' (Constable, 21s.), edited by Miss M. R. Rolt, consists of extracts from the diary of Fanny Anne Burney, 1830-1842.

Professor Feuillerat's great edition of the 'Works of Sir Philip Sidney' (Cambridge University Press, 12s. 6d. a volume) is this week completed by the publication of the fourth volume, containing the original and never before printed version of the 'Arcadia.'

REVIEWS

POE

BY EDWARD SHANKS

Edgar Allan Poe. By J. W. Krutch. Knopf. 10s. 6d.

IF I say that Mr. Krutch has written one of the best books on Poe, perhaps the very best, I shall be paying him but a measured compliment. No writer so important has ever had so much ill-luck after his death. No man's life stood more in need of elucidation and interpretation, no man's work ever required more the services of the bibliographer and the textual critic. His life has received little of this aid, his work next to none. Mr. Krutch observes that he has used the edition edited by James A. Harrison, of which he says that "though out of print it is the most satisfactory." It is perhaps the most satisfactory: it is certainly out of print. *Lycidas* is dead—*young Lycidas*, and hath not left his peer! But to be peer to this particular *Lycidas* would be no great distinction.

I desire now to say, after full consideration, and measuring my words, that the impossibility of obtaining by ordinary methods an edition of Poe's works which a self-respecting man can hold in his hands or put on his shelves is the worst blot I know of on the fair fame of literary America. The literature of America is young, but is already making justified claims to contribute to the literature of the world. Yet the first American author to achieve this is allowed to remain in neglect which would shock a second-rate Balkan state. Let me illustrate my impeachment by one anecdote. Some time ago, for certain purposes, I desired to have at once an edition of Poe, and therefore consulted a competent bookseller, who immediately begged me to give up the idea. "Why," he suggested, "don't you go to the British Museum?" I explained why I could not, and, with evident reluctance, he agreed to send to the publishers for what seemed to be the only available complete edition. I waited. Presently the messenger returned, and, after what seemed to be an agitated moment with what he had brought, the bookseller wailed, "They're worse than I thought. Why don't you go to the British Museum?" And those volumes, with their tasteless binding, their poor print and paper, their revolting photogravure illustrations, their misprints and sheets bound in the wrong order, their absence of any information as to when and how Poe's works were first published, remain with me as a reminder of what America thinks of the first world-author she ever produced. I appeal to Mr. Knopf, who knows much better and who has published this excellent biography by Mr. Krutch.

Poe has not before been happy in his biographers. His commending of his memory to the cares of Rufus M. Griswold, whom, during life, he had treated, except in certain interludes, as a bitter enemy, was one of the most inexplicable acts of an inexplicable career. Griswold had many provocations, but vindictiveness is the last quality one can charitably accept in an obituary. If Griswold had been an honest man, he would have declined the task. Ingram did his best, but went astray in the fog which Poe, both consciously and unconsciously, created. Woodberry got nearer to the surface of the facts, but was altogether too tame, academic and unimaginative a writer to make much either of life's facts or Poe's romances.

Mr. Krutch stoutly takes his stand on the contention that Poe was mentally unbalanced from the first. He (very rightly, as I think) detects a cause of disequilibrium in Poe's position as the adopted son of Mr. Allan. The young Poe was brought up in a

manner to which his birth did not entitle him, and on which he had only the very precarious hold of Mr. Allan's favour. Possibly, though Mr. Krutch does not mention it, Poe's conduct may have been complicated by an unavowed half-belief that Mr. Allan was his father. Mr. Krutch comes on to more important, though exceedingly difficult ground, when he inquires into Poe's relations with women. What are we to make of a poet who affirms, at the close of a superficially logical argument, that "the death, then, of a beautiful woman is, unquestionably, the most poetical topic in the world"? We cannot but conclude that in his inmost nature there was a kink bringing him close to madness. And this kink, manifesting itself materially in the marriage with Virginia Clemm, who was never truly a wife, and who even then must have manifested such signs as would appeal to Poe of the disease which ultimately killed her, is traceable in one way or another throughout his work.

This may suggest that Mr. Krutch has written no more than a study in mental pathology of a sort with which we are too familiar. But he is very discreet in his analysis of Poe's mind, and does not indulge in the medical terminology which might have made his arguments easier to elaborate, if, at the same time, their result less convincing. He ends by describing both 'Eureka' itself and Poe's opinion of it (and I do not think his view can be disputed by any reader of that curious work) as symptoms of the last short stage of complete mental collapse. It may be that Poe simply drank himself to death in a last debauch, it may be that (as is generally supposed, on rather inconclusive evidence) he fell into the hands of creatures who were rigging the elections in Baltimore with the help of alcohol and other drugs. It is as nearly as possible certain that he was in any case on the edge of an inevitable catastrophe.

Mr. Krutch errs, perhaps, in the emphasis which he puts on the psychopathological side of Poe's case. He deals with the absolute value of his works, but in a manner not quite so satisfactory: he does not, one feels, say quite all there is to be said, though he adds a valuable and unusual chapter on Poe's influence. From the point of view of literary criticism Mr. Ransome's study is to be preferred. But Mr. Krutch is to be thanked for having written an ordered and reasonable account of a fantastic and tormented life. Poe's torments led him to lie about himself—his ridiculous account of a second visit to Europe, which deceived Ingram, is a notable example. In similar paroxysms he laid about him among his contemporaries in an indiscriminating way, and the man who has just been struck in the eye for no reason he can think of is likely to take a rather distorted view of the person who has hit him. Mr. Krutch strikes home when he says that the editors who published Poe's stories did so because of an unwilling admiration. There is nothing lovable about Poe: in this instance pity breeds little love. But also, in this instance, it has not hitherto much manifested itself at all, except in a rather sanctimonious and misleading way. Mr. Krutch shows the practical pity of doctor for patient: it is not everything, but it is a great deal.

THE WORLD—FROM A FORD CAR

To-day and To-morrow. By Henry Ford, in collaboration with Samuel Crowther. Heinemann. 12s. 6d.

MOST conversationalists are at their best on the subject of themselves, because that is the subject they are most interested in. The bore, who talks about himself, becomes an even greater bore when you lead him away to other, and apparently brighter, topics. And this, surely, must be the explanation of Mr. Henry Ford's books—or, rather, of the fact that they are

always so readable. Anyone unacquainted with Mr. Ford's peculiar mentality would suppose that in this latest book of his he was simply seizing an opportunity to advertise his own motor-cars. He mentions them on every page; he draws on them for every illustration, every fact he uses. But it is one of his limitations that he has never fully understood the value of advertising. This great captain of industry is still distrustful of the characteristic modern art of salesmanship—still seems to think, as the early Victorians thought, that a thing that takes a lot of selling and advertising (which is the same thing) must necessarily be a fraud.

The truth is that he quotes the Ford factories to illustrate his theories about everything, from the management of hospitals to the attainment of universal peace, simply because he has no other facts to draw upon. He quotes from his own experience—and that is just Ford cars. Everything he says about Ford cars is very wise and discerning and often amusing. But the industry is a peculiar one. Mr. Ford is not producing a necessity of life, nor, certainly, a work of art. He is turning out a convenient, unromantic article, which is useful without being necessary, comfortable without being beautiful. His job is essentially different in this respect from a hundred other jobs one could mention; but, being an American business man, it is all the world to him.

Such an attitude of mind is, no doubt, admirable, but it does not qualify a man to lay down the law on every subject under the sun. Mr. Ford makes a not undeserved attack upon the professors—"easy-chair philosophers who are making economic mysteries about nothing." But he himself is attempting to create a philosophic and economic mountain out of a mole-hill of factory regulations.

Yet it would be unfair to leave it at that. It is easy to emphasize the platitudes, the wild excursions from the particular into the general. It is easy, too, to make fun of the assertion that wars "may always be traced back to poverty" (any schoolboy could produce examples to the contrary) and compare it with the triumphant question on another page, "Can you imagine the United States starting a war?" Certainly not, at present, if poverty is the test; but Mr. Ford merely deduces some kind of moral superiority in his own countrymen, some kind of "mission" that shall eventually make all the rest of the world equally good and equally rich. He never mentions War Debts. Again, he sums up the whole problem of education on the strength of his experience with a trade school, where the children spend exactly half their time learning to make spare parts for motor-cars. He applies the Ford methods to the science and practice of medicine (Mr. Ford runs a hospital) and produces a really alarming prophesy as a result:

If bad food causes illness, then the perfect food will cause health [a characteristic bit of reasoning] and that being the case we ought to search for that perfect food—and find it. It is going to take some time to get this food. It may not exist in the world to-day. . . It may be that a new plant will have to be evolved. The one thing certain is that this food will be found.

Whatever it is, poor old Europe will probably decline to eat it. But note that word "perfect." It is one of the words that Mr. Ford simply does not understand. He has no more idea of quality for its own sake than he has of the teaching of St. Francis of Assisi. But he *does* understand making Ford cars, and it is his practical advice on this and kindred subjects that ought to be emphasized by his friends. For instance, how many people are aware that there isn't a single warehouse anywhere on the Ford estates? The more you think about that the cleverer it will appear. There is no fixed pay-day, either, because time is lost when men queue up for their pay. Waste of time is the easiest of all kinds of waste, and the

hardest to discover and correct, "because wasted time does not litter the floor like wasted material."

There is much more on the same lines—a mass of detailed information about the Ford system. It is not a "system" really, but just an example of supreme efficiency; and it is a proof of the red-hot enthusiasm of its creator that he is apparently incapable of being dull while he tells us about it. Why will he not cut out the beginning and end of every chapter he writes, and leave us just the good Ford meat in the middle? "There is a kind of big business," he says, "which just swells and becomes cumbersome and which is sometimes thought to be big business, but it is only little business suffering from elephantiasis." That is rather what happens to his books.

CREDIT BALANCE

Debits and Credits. By Rudyard Kipling. Macmillan. 7s. 6d.

FITZGERALD lamented, rather early in Tennyson's career, that the Old Champagne life had gone out of his friend's work, and again that much of it had a certain air of having been produced by a machine of the finest kind. If there have been those who have felt something similar over Mr. Kipling's books, here is that which will confound them. To be sure, Mr. Kipling is not now quite the writer who astonished and delighted us in the 'nineties. It is less a question of any decline in his power, as this book, to say nothing of certain stories and verses in its recent predecessors, amply proves, than of a change in the spirit in which we approach him. Time was when we knew not what he might spring on us, what unsuspected facet of his genius might suddenly be flashed on us: now we have his measure, and are aware that there are some things which he will never do for us. It was morning then, with all the day's possibilities lying ahead; it is afternoon now. But if the limitations of Mr. Kipling are now familiarly known to us, and if our expectations are sobered, here is evidence that within his limits he can still work miracles as well as perform the most brilliant tricks. Among stories that are no more than clever, and exhibitions of that knowingness which has always been Mr. Kipling's chief handicap, here are the big and true things in narratives that move infallibly.

Let us clear away the inferior though very far from unentertaining matter for a better view of the new successes. One at least of the Stalky stories must be thrust aside. 'The United Idolaters,' depicting the effects on a new master of the school's craze for 'Uncle Remus,' is good enough fun in its way, but it awakens little in us beyond a vague memory that Mr. Kipling has done that sort of thing better and a suspicion that, given the formula, any capable writer might do it almost as well. 'The Propagation of Knowledge' is decidedly worthier of applause. The baiting of Mr. King, whom all of us will remember, by the ingenious Beetle and his friends, is happily contrived. That he should be persuaded, by a parade of knowledge hastily dug by Beetle out of the senior Disraeli, into believing that his form was full of boys seriously interested in English literature, and that he should finally have to submit, again through Beetle's machinations, to abhorrent congratulations from an examiner with Baconian leanings: all that is immensely diverting. Only, as in 'Stalky and Co.,' Mr. Kipling remains the dupe of his young characters, untroubled by any thought of the possibility that to other minds they may stand forth as worse than barbarians, as sheer cads. Yet another story will we reject, 'The Wish House,' but reluctantly, for in it Mr. Kipling does intermittently bring off a thing not unjustly supposed to be beyond his capacity. *Si sic omnia* we murmur as we come on certain passages of the talk of the women. If only Mr. Kipling,

who notoriously cannot make women talk convincingly, would continue to show that he can do it! But he cannot keep it up; and, after all, if he had succeeded, we should have had no more than success in work done against the grain.

We have only to turn to 'The Sea Constables,' that grim, entirely unforced story of how certain landmen temporarily serving at sea worried and drove a neutral to his death, to see the whole difference between Mr. Kipling the cunning artificer and Mr. Kipling the unerring artist. The story comes to us through the talk, admirably casual, always working to the decreed effect, of four men dining together in a gross, well-earned luxury during a respite in their work of patrolling the sea. The setting in the big restaurant, the suggestion of the pre-war characters of the speakers, the remarks of an uncomprehending chorus representing one section of public opinion, that little matter of the waiter's false hand, all contribute to the triumph. The skill with which the talk is keyed down while the savagery of emotion is growing is consummate. But there is a yet finer success in the book, a piece of virtuosity so informed with sense of character and feeling for atmosphere and appreciation of the permanent values of life that the virtuosity becomes subsidiary to high creative art—the story entitled 'The Janeites.' Conceive of a battery the officers of which think and talk of little but Jane Austen, imagine their soldier-waiter driven into taking a part in the cult, of which he understands nothing at first, imagine the battery and, with one exception its personnel, wiped out by the enemy, and suppose the surviving writer to be telling the queer story of how his officers worshipped a lady who had written some novels with "nothing to them," not even smut, and of how he found it useful to learn the Janeite pass words! It should have been no more than a *tour de force*: it is a masterpiece, one of the tensest and most significant narratives Mr. Kipling has ever produced.

'The Janeites' ends in an excellent poem telling of Jane's marriage in heaven. There are other pieces of verse, good, bad and indifferent, in all Mr. Kipling's wonted manners, sandwiched between the stories. It is a heartening thought that the very best are in his somewhat lately developed Horatian manner. That he utilizes the Horatian apparatus is little, though few among translators or imitators have done it as deftly; he has the Horatian temper, and now and then comes very near to matching the matchless Horatian phrase. Almost we begin to count on a volume in which, translating, freely paraphrasing, and expanding never outworn tags from the master and friend to whom he is now so devoted, Mr. Kipling would give us his commentary on life. But we can wait for it. 'The Sea Constables' and 'The Janeites' show that his creative ardour is not yet cooled, and the period of merely reflective writing may well be postponed.

MAUPASSANT

The Life, Work and Evil Fate of Guy de Maupassant. By R. H. Sherard. Werner Laurie. 21s.

MR. SHERARD is a writer to whom it is difficult to be just. He comes to the task of writing a biography of Guy de Maupassant with qualifications that must not be undervalued because they are not those of the literary critic. He knows France well, and learned to appreciate French life while Maupassant's generation was living it. He was on terms of intimacy or acquaintance with several of the writers who exemplified and expounded the new realism. He has been industrious in the collection, if not in the arrangement, of facts, and he seems to have been genuinely moved by the tragedy in which Maupassant's career ended. But Mr. Sherard, much as he admires the great short stories, appears to have no feeling for their distinguishing characteristics, and indeed little

feeling for purely literary excellence of any kind. He has given us a full and candid biography of the man, marred by some verbosity and clumsiness in the ordering of the narrative, but possessing all the same a certain value. Of Maupassant the writer, however, he has very little to tell us.

For one thing, Mr. Sherard takes every literary phenomenon at its face value. Maupassant's long and arduous training under Flaubert seems to him to have been wholly beneficial. But was it? It is true that when at length Maupassant broke upon the public he was the most perfectly equipped of writers, and until health began to fail him he remained an infallible master of his art. A short story by Maupassant is the most dextrous thing in the world. Yes; but has not a price been paid for that astonishing competence? Is there not something too set in his mind? Has there not been a turning away from material which cannot be reduced to that form? Questions of technique go deeper than people in general are able or willing to recognize; and it might be contended that, in his long apprenticeship, with his determination to arrive at absolute competence, Maupassant unconsciously simplified life too much and concentrated too exclusively on the operation of a few human instincts or lusts. He was not a thinker. It was not by meditation over life that he arrived at the view of it which we are given in his stories. He knew what his method could render, and he wrote as if there were nothing in life beyond that. It is impossible to put such a writer, wonderful as was his observation, masterly as was his skill in shaping his stories, among the supreme masters of fiction, for whom life is a thing more mysterious, more variously and obscurely motivated.

But if Mr. Sherard is a good deal too ready to accept Maupassant at his own estimate, he is not without shrewdness in perceiving how very French he was as a man, in his caution, his astuteness and economy even in extravagance. As a writer, too, Maupassant was very definitely French, in his achievement of a style, perfectly adapted to its purpose, which gets almost ignored in the reading of his stories, and which gives as much or as little pleasure to the man of letters as to the man in the street. That complete clarity, that sober vigour, that unfussed precision are in the central French tradition. Would that styles were contagious, and that Mr. Sherard had caught some of Maupassant's zeal for lucidity and parsimony in the use of words! There are in his book far too many pages padded out with moralizing over the physical collapse of Maupassant, and his narrative goes backwards and forwards till the reader can hardly make out what stage in Maupassant's career has been reached.

CORNISH PLACE-NAMES

Cornish Names. An attempt to explain over 1,600 Cornish Names. By T. F. G. Dexter. Longmans. 3s. 6d.

MR. DEXTER'S valuable handbook makes us realize that Cornish is not yet a dead language. It still lives, throughout the Duchy, in place and personal names, and in the appellation of certain objects of everyday occurrence. Not only to students, but to tourists, who flock yearly in greater numbers to Cornwall, should this book prove of interest. To the latter it will explain the meaning of many of the queer "outlandish" names they have come across, destroying illusions sometimes, perhaps, as in explaining that that beautifully-named district opposite Falmouth—Roseland—is merely moorland, but undoubtedly adding greatly to the pleasure of those who travel intelligently. And it was a happy thought of Mr. Dexter's to include a chapter on 'How to name your house in Cornish.' "Bosca" or "Bosvean," for example, meaning a very small house or bungalow, is undeniably a prettier name than "The Hut."

NEW FICTION

By L. P. HARTLEY

The Casuarina Tree. By W. S. Maugham. Heinemann. 7s. 6d.

The Ruin. By Edward Sackville West. Heinemann. 7s. 6d.

One, Two, Three. By Paul Selver. Jarrolds. 7s. 6d.

FOR the Englishman residence in the Far East seems to be a tedious ticklish business, eked out by murders and mixed morganatic marriages. At least this is the conclusion arrived at by most novelists, and Mr. Somerset Maugham is no exception. One woman cuts her drunken husband's throat. Another empties the contents of her revolver into the body of her lover, who had been cohabiting with a Chinese woman. ("I fired and fired till the revolver went click, click, and I knew there were no more cartridges.") Mr. Warburton's assistant is stabbed by a native servant, whose pay had been withheld pending good behaviour. ("Cooper was lying in bed, with his mouth open, and a kriss sticking in his heart.") On board ship, bound for the Emerald Isle, Mr. Gallagher looks like reaching a ripe old age; but no. The Malay woman whom he had abandoned (and pensioned) casts a spell on him, and he dies of hiccups, at once chronic and acute, to the dismay of the ship's doctor who did not like to appear inexperienced, and the disgust of the passengers who longed to have a dance. Involved in a tidal wave Mr. Izzart hears a companion's cry of distress, and decides not to notice it. *Propter vitam vivendi perdidit causas*: all is saved except honour. Lastly, when Doris, a delighted and delighting bride, observes with what persistence three dusky children and their darker mother haunt her husband's gates, and laments the rough handling the woman receives from his servants—but we must stop. This tale, though no less painful than the rest, is quite unsensational and reveals the Malay Peninsula and Mr. Maugham at their most merciful.

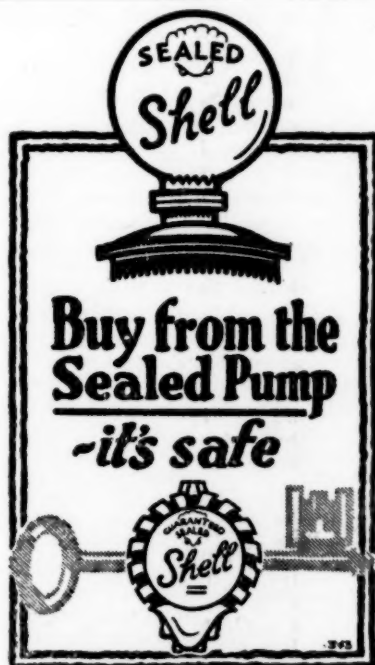
Great narrative power, an unfailing eye for dramatic effect (most of the stories could be put on the stage with very little alteration) and a ruthless insight into and insistence upon the ignobler motives distinguish these "Plain Tales of the Ills." Not that finer instincts are wanting, but they are secondary and passive, mere material for selfishness to mould what shape she please. The dominion of fact and event lies heavy upon Mr. Maugham's world, and these facts and events are like crimes reported in the newspaper—sensational rather than strange. "A work of fiction," he says in a post-script . . . "is an arrangement which the author makes of the facts of his experience with the idiosyncrasies of his own personality." We can hardly believe that the facts of Mr. Maugham's experience have included so many deeds of violence; but even if they have we do not think the author's business is finished when he has assimilated them into his private system. Even at the expense of mistiness and ambiguity he should surely aim at some larger, more impersonal correlation. Within its limits Mr. Maugham's work is nearly perfect, but its horizon is bounded by a cynicism into which, as into a cul-de-sac, it continually retires. In concluding his work the artist has to provide emotion with a direction or a point of rest. A dead-end is neither; it is a substitute for completion. Art longs to cease; but the artist who in his conclusion ignores the determination of life to go on weakens the effect of his work.

'The Ruin,' Mr. Sackville West's new novel, has its weaknesses, but a hasty recourse to cynicism is not among them. He calls his novel Gothic, and it is true that the physical attitudes in which the char-

acters find or put themselves are always strange, generally angular and often beautiful; but subject and treatment recall the Elizabethan rather than the Middle Age. Many readers will remember Mr. Sackville West's 'Piano Quintet.' In that remarkable book he succeeded, by an imaginative interpretation of the minute facts of human experience, by dwelling always on the inexplicit and the unarticulated, in conveying the effect of an intense spiritual drama. One might hazard a guess that 'The Ruin' is an earlier work; in style it is immature and often awkward, its dialogue is frequently unnatural and conforms to no convention, even of the author's own, its texture is uneven and its touch undecided. Unlike its predecessor, it is emphatically not an accomplished book. To some extent, too, the author has taken the wind out of his own sails. The members of the quintet were bent upon finding with each other a relationship, ideally satisfactory, which always eluded them. And again we are presented with a small strained group: the four children of Sir James Torrent, who live cooped up in the grey immensity of Vair, their home, seeing little of the outside world. Their ages range from eighteen to twenty-three; they have no occupation but family life; their father is half-crazed and their mother, when the story opens, slowly dying. She is troubled about them; she sees the outward signs of their unrest without being able to diagnose its cause, and she is conscious of ceasing to play a part in their lives, even in the life of Denzil, who had been nearest to her. Lady Torrent is a gracious, pathetic, and beautiful figure, a humanizing element in the book. In her painful uncertainty of mind she welcomes Marcus, Denzil's sinister friend, and goes out of her way to invite to the house Antonia Berrin. A little distraction will be good for her children. But it isn't: it precipitates the crisis. Marcus and Antonia are "spiritual pirates," out for emotional loot.

Ariadne has a jealous passion for her brother Nigel; Nigel loves Antonia; Marcus desires domination and achieves it, for the moment, both over Denzil and over Helen. Their relationships are symbolized in a game of Cat's Cradle played by Ariadne and Nigel:

But Helen, looking out from under her cluster of hair, could see the souls of her elder brother and sister stretched tightly on the strand of silk, changing in form and rhythm, but ever in the same torture of its invisible construction. All at once it seemed to wear thinner, to simplify its line which gradually approached nearer and nearer to the circle whence



it had started; and as it did so the two souls became still tauter before the eyes of the onlookers. The life centre of the room became narrowed down into the tiny globe wherein the four hands twisted and turned, leaving the high spaces of the ceiling and the distances of the hall desolate as at the creation of the living world.

Intensity is the chief characteristic of Mr. Sackville West's art; it never relaxes, persisting in season and out of season, sometimes with a ludicrous effect. He overcharges the common moments of life; he makes the characters equally capable of emotion, so that they seem to evolve out of each other and by the intensity of their mutual flame, to annihilate each other. But though for small occasions this is a positive defect, for the passionate scenes which occupy the second half of the book it is an enormous gain: for the dialect of despair, which is common to all men, rises unerringly to the characters' lips. The greater the demands Mr. Sackville West makes upon his talent, the more readily it responds until, in the scene of Nigel's suicide, it is indistinguishable from genius. As a complete work 'The Ruin' cannot be counted a success. Its grasp of external facts is uncertain; the powerful imagination that informs it serves equally Romance and Realism, but fails to unite them. Its emotions are sometimes immature and hysterical, while the hypothesis that the soul is alienable and capable of being absorbed by another appears to us unsound. But it contains passages that are almost unique: passages in which the mind and soul are stretched and amplified to their extreme capacity, passages in which beauty, love and terror have found a new and livelier expression, and in which splendour of conception is matched by nobility of language.

In 'One, Two, Three,' Mr. Paul Selver has found an amusing idea and used it well. The hero has written a play and despairs of getting it produced. A friend has the brilliant notion of translating it into Polabian and presenting it to the British public as the work of a Baltic genius. Mr. Selver's satire is an impartial feeder; little escapes. The book, besides much humour of the broader kind, has flashes of real wit.

MOTORING

LOUD-SOUNDING HORNS

By H. THORNTON RUTTER

JUDGING by the text of the Northern Ireland Motor Traffic Bill, which has been issued prior to its consideration by that Parliament, the United Kingdom is about to have the old Motor-car Act of 1903 replaced by new enactments which will bring our motor laws up to date. It must be expected that much advice will be offered to the Minister of Transport as to what extent the present laws require amendment, abolition and addition. A fortnight or so ago the Coroner for Canterbury, at an inquest held by his Court, made a recommendation that all motor vehicles should be equipped with louder sounding devices than the ordinary bulb horn. That recommendation, no doubt, was forwarded to the proper department; but it is to be hoped that it will receive the attention of a courteous acknowledgment and nothing more. This suggestion may appear rather rude to the Coroner of Canterbury, but France, who usually leads the world in motor matters, has recently passed a law that compels every car or motor vehicle to be equipped with a bulb horn, irrespective of whether a louder sounding instrument is carried as well. Further, the French traffic regulations insist that only the bulb horns are to be used in cities, towns and villages, and to sound the louder instrument is an offence and subject to a fine.

At the same time, the Coroner of Canterbury was quite right in his observations that the bulb horn, as used in the United Kingdom, is almost useless as a warning signal to other drivers unless they are directly ahead in the path of sound. English bulb horns have too low a note, which carries only a short distance. In France the bulb horn has a high note, which is audible round corners in conditions where our English low-note horns would not be heard. This recommendation would have carried more weight had the Coroner suggested that our bulb horns are too low in the bass, and should be raised to the treble key. Otherwise, the abolition of the bulb horn and the substitution of the raucous shrieking of the mechanical road-warner would produce a chaos of unearthly sounds that would bring anathema on the heads of all motor users. One can imagine the complaints from citizens wanting quiet and sleep at night as cars approaching corners and cross-roads sounded loud-speaking trumpets designed to carry a distance of half a mile in the open country, while the driver sped along at forty miles an hour, or even faster.

* *

We have, however, to thank the Coroner of Canterbury for drawing attention to the matter; it may lead to the improvement in the present bulb horn, and raise the pitch to a higher musical note, which will penetrate a greater distance without being too unpleasant to sensitive ears. Unfortunately, there are few accidents that could have been avoided merely by loud horn blowing, if one can believe the reports that appear in public prints. Most accidents, fatal or otherwise, are due to carelessness on the part of some or all of the parties involved, though there is a small percentage that clearer sounding horns might obviate. If only to prevent these from happening it is worth while considering the raising of the tone of existing motor horns of the bulb type.



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ACROSTICS

PUBLISHER'S PRIZE

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set, presented by the publisher.

RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name appears on the list printed on the Competition Coupon.

2. The coupon for the week must be enclosed.

3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions.

To avoid the same book being chosen twice, books mentioned in 'New Books at a Glance' (which, in many instances, are reviewed at length in a subsequent issue of the paper) are not eligible as prizes.

DOUBLE ACROSTIC No. 235

DISHES THAT ALL HAVE HEARD OF, SOME HAVE TASTED,
THO' POETS IN THEIR PRAISE NO WORDS HAVE WASTED.

1. From footstool Rare Ben's foot-glove off must come.
2. I am the man to work you out a sum.
3. O'er hedge, ditch, fence, see how the coursers leap!
4. The dicer lost his last—his wife and children weep.
5. Mixed is their creed, nor is the Deil neglected.
6. Yes, that he was! Persuasion nought effected.
7. Always content to hold the lower place.
8. How, friend, can you expect to win life's race?
9. Take half of one who over Edom ruled.
10. So well he worked it, we were all befooled.
11. A.M. or P.M.? Neither will apply.
12. At times we come to table in a pie.

Solution of Acrostic No. 233

T	itlin	G ¹	¹ The Hedge-sparrow.	"The song of the
U	rs	Uline ²	male is short and plaintive, and his voice,	
R		Izpah ³	sweet in tone."	
K	ha	N	² A nun of the order of St. Ursula, who de-	
E	bionit	E ⁴	votes herself to the succour of poverty	
Y	e	A ⁵	and sickness and the education of female	
C	he	F	children.	
O	li	O	³ 2 Sam. iii. 7.	
C	urfe	W	⁴ They united the ceremonies of the Law	
K	iefeki	L ⁶	with the precepts of the Gospel.	
			⁵ Matt. v. 37.	
			⁶ A species of clay. Meerschaum.	

ACROSTIC No. 233.—The winner is Mrs. Dansey, The Weir, nr. Ludlow, who has chosen as her prize 'Czechoslovakia,' by Jessie Mothersole, published at The Bodley Head and reviewed in our columns on September 4. Twenty-one other competitors chose this book, nineteen named 'The Pagan Background of Early Christianity,' etc., etc.

ALSO CORRECT.—Baldersby, A. de V. Blathwayt, Mrs. Rosa H. Boothroyd, C. H. Burton, Carlton, Ceyx, A. R. N. Cowper-Coles, East Sheen, Miss Kelly, N. O. Sellam, Sisyphus.

ONE LIGHT WRONG.—Barberry, Beechworth, Boskerris, Mrs. J. Butler, Coque, Maud Crowther, Dolmar, Reginald Eccles, Estela, G. M. Fowler, Fra, Gay, Glamis, Mrs. F. L. Groves, Iago, Jop, John Lennie, Lilian, Madge, Martha, Met, G. W. Miller, J. C. Morgan-Brown, Peter, F. M. Petty, Rho Kappa, Rev. A. A. Sneath, Still Waters, St. Ives, Stucco, Trike, Twyford, C. J. Warden, Zyk.

TWO LIGHTS WRONG.—Rev. W. M. Butcher, J. Chambers, Dinkie, M. East, Farsdon, Cyril E. Ford, Hanworth, Lady Mottram, R. Ransom, Stanfield, J. Sutton, Allan Tyndale, H. M. Vaughan. All others more.

ACROSTIC No. 232.—Correct: A. de V. Blathwayt, Ceyx, Jop. One Light Wrong: D. L., Eyelet, F. L. Groves, Jane B., Hon. R. G. Talbot, C. B. E. Two Lights Wrong: Armadale, Lady Mottram.

EAST SHEEN.—Unfortunately we have not a monopoly of Machine-gunners, and our friends also fall victims to them. Therefore I prefer Ichneumon.



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CITY NOTES

Lombard Street, Thursday

THE outstanding feature of markets of late has been the extreme activity in tin mining shares. It is interesting to note that although tin mining companies have been earning excellent profits for some time it was only when the metal crossed the £300 per ton mark that the tin share market really started attracting public attention. Tin shares have a somewhat unenviable reputation. Their value, and therefore their price, depends to a very great extent on the price of the metal, and as this fluctuates very widely, being the most speculative of the base metal group, tin shares find themselves in the invidious position of playing the part of shuttlecock to the metal's battle-dore. If the price of tin were controlled solely by supply and demand I would not hesitate to recommend very strongly an investment in tin shares; but in view of the large part that speculation plays in the metal's price, a degree of uncertainty must always exist, which the present statistical position certainly does not warrant. I have in the past drawn attention to the shares of the Tin Selection Trust, and I do so again because I feel that even at the present enhanced price the shares present a sound tin mining interest with possibilities of considerable capital appreciation. In the Nigerian group I would select Associated Tin Mines of Nigeria, for similar reasons; the price of these shares at the moment is 11s. 4½d.

NEW ISSUES

After a welcome rest through the holiday season, new issues are once more in evidence. This week two of more than ordinary interest have made their appearance. The first was an offer of sale of preference and ordinary shares in the Gordon Selfridge Trust, Ltd. In view of the fact that this Trust has acquired from Mr. Selfridge his entire holding of ordinary shares in the world famous store of Selfridge's, the issue caused considerable interest. The actual offer was for one million £1 cumulative preference shares, carrying interest at the rate of 6%, while a purchaser of ten preference shares was entitled to apply for one ordinary share. The other issue was for preference, ordinary and deferred shares in the Manbre Sugar and Malt Company. I have in the past frequently referred to this Company, and have always spoken of it in the highest terms. The object of the present issue is to finance the purchase of the entire issued share capital of Garton Sons and Co. Existing shareholders had preferential rights on portions of the new issue, which will prove a valuable bonus. I am of opinion that the Manbre Sugar Company, in its new form, will do even better than hitherto, and I expect to see all classes of shares appreciate in value. Other new issues are on the tapis, some good, some bad and several indifferent.

ANGLO-DUTCH UTILITIES

The Anglo-Dutch Utilities Company, Ltd., is a "child" of the Anglo-Dutch Plantations of Java, and was formed to take over the transport, light and power, water supply and telephone services in the areas owned by the Plantations Company. The ordinary share capital is all held by the parent Company, which guarantees unconditionally principal and interest on the £500,000 6% Debenture Stock of the Utilities Company. I would draw attention to this stock, which is redeemable by 1946 by purchase under or

drawings at 100 by means of a 3% Cumulative Sinking Fund commencing in 1928. The company have the right to redeem at any time they choose, in which case the price would be 107. Interest is payable half-yearly, April 1 and October 1, and requires £30,000 per annum. The amount of profits of the parent company for 1925 available to meet this charge was £534,000, and for the last seven years has averaged over £240,000, from which it will be seen that the stock is exceptionally well covered. The present price is 103½, and gives a yield of £5 16s. od., without taking into account the full six months' interest payable on the 1st of next month. The security is of the very first class.

INTERNATIONAL PAINT

My attention has been drawn to the ordinary shares of the International Paint and Compositions Company, Ltd. The issued capital of the company is divided into 200,000 £1 6% cumulative preference shares, and 380,000 £1 ordinary shares. Since 1921, when the annual profit was £13,400, the company has made steady progress each year. Last year the net profit amounted to £67,500, out of which an interim dividend of 2% and a final of 5%, making 7% for the year, was paid on the ordinary shares. The company's balance sheet is an exceptionally strong one. Goodwill, which initially stood at £115,000, has now been reduced to £30,000. Cash in hand is £123,000. Investments at cost or under, £234,000, and Standard Antifouling Composition and Trust Co., Ltd. shares and contracts, £143,000. The latter is probably valued on a conservative basis, inasmuch as it embodies a valuable agreement with one of the largest oil combines in the world, as well as contracts with some of the leading shipping companies in the country. Paint for ships is the company's main production, but since the serious depression in the shipping industries has set in, foreseeing scope for improved conditions in the building and affiliated trades, it has turned its attention to manufacturing paint for house decoration, and its position in this industry is now becoming successfully established.

For 1925 the profit of £67,500 shows an earning capacity on the ordinary shares, after meeting preference interest, of over 15%, whereas only 7% was distributed in dividends on the ordinary capital. On July 29 an interim dividend for 1926 of 3% was declared. In view of the conservative policy that the board has always adopted, and as the interim dividend last year was 2%, it would appear from this increased dividend, declared after the coal strike had been in progress for nearly three months, that the company has not been adversely affected to any serious extent by the labour troubles at home. In view of the increased interim, an increase in the final dividend can be looked for, and it is suggested that the total distribution for the year will amount to 9%, on which basis the shares certainly appear under-valued at the present price of 22s. 9d.

LOBITOS

A feature in the oil market has been the continued rise in Lobitos oil shares. I referred to these shares last on August 28 when the price was £7 5s., since which date they have risen still further. I am extremely optimistic as to the future of this company, a purchase of whose shares I feel justified in recommending as a sound oil investment.

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